

NEW YORK STOCKS AND BONDS—WASHINGTON

NEW YORK CHANGES TO LOWEST LEVEL

Political Uncertainty Also Has Depressing Influence.

NEW YORK, Feb. 29.—If you are looking for the reason why the New York stock market is again grinding on hard-pan prices, take a glance at the railroad earnings in another column, and you will notice that the reports for January have fallen far short of the poor record made in December. It was the hope of the market that December would prove the worst month of the year in railroad earnings, and statisticians whose duty it is to tabulate these figures for the Interstate Commerce Commission expressed surprise that they were as bad as they proved to be. A loss of 9 per cent. in the earnings of the leading roads, when we have been encouraged to believe that business was picking up, is anything but encouraging.

Bradstreet says that business "has recovered from the point of greatest depression," and in confirmation of this sentiment in the large number of buyers who have recently visited the New York dry goods and grocery markets; we find it also in the increased orders for steel and iron products, and general recovery of business in the West and middle Western sections.

Public Is Wary.

There has been so much abuse fired at the New York stock exchange, so much malignance, that the general public has come to look upon the market with complete disfavor. But this condition cannot be other than temporary. The public has ever been fickle. A sustained advance for a turn. The market was really on the up grade when the President's message took the last lot of strength out of it. Scores of trades were closed in the last week, and later on, for the last month, the public has not been a factor in the market.

Nor have the insiders, as the banking interests are generally termed, given the market any particular attention, except now and then, so that it is not abnormality dull and left to its own resources, day after day and week after week.

The action of the bear clique during the last week has also been something of a surprise. The bears did not seem disposed to take advantage of the opportunities offered, and contented themselves with scalping profits here and there throughout the list. The strength of the market on opening and the close of the week up to the close of business on Friday, was really remarkable. It was an indication that the bears were of the opinion that the market had reached conditions, and that if they could manage to scalp a few dollars here and there without being driven to the possibilities of the situation.

The Week's Influences.

The influences of the week, aside from the reduced earnings, were found in the victory of Harriman in his contest with Stuyvesant Fish for control of the New York Central, the recovery of a solid road, and the threatened strike proceedings for another; the general depreciable talk of railroad magnates in discussions of the evil effects of the enforcement of the nine-hour law for telegraphers will have on the roads, the reduction of wages here and there, including a 10 per cent. cut in the New Haven line. In the latter part of the week a story that may or may not turn out to be based on fact, the effect that Southern Pacific would be enjoined from paying the dividend on the stock of the company, owners of the Union Pacific road, and the fact that the two different things, but law has made the bold statement that the Union Pacific can hold Illinois Central stock and vote it; therefore, it would seem as if equity might decide that Union Pacific was entitled to its dividend on every share of Union Pacific in its treasury.

During the greater part of the week the market presented a strong front to the assaults of the bears. As a matter of fact, the bears saw a chance to scalp a few dollars on the other side of the market, because of the rumor tone in the unhampered Copper and Smelter, which seemed to show better strength, and they, with other industrialists, assumed the leadership for a day or two.

The next changes in the market were very small up to Friday night. They were slight net advances at this time, and the order of the market really showed a slight gain in the direction of a slight gain in the morning hours, either wholly or partially lost before the closing.

On Friday the market really showed some strength. Moderate gains, generally of fractions, attended the trading in the general list, with the industrials showing better tone than the rest, without exception. The steel was better supported, when necessary, than any stock on the list, and the bears are not at all given to taking liberties with these shares.

Support Is Lacking.

The closing of the market emphasized the fact that there is no organized support back of stocks—at any time that the bears make a front attack they can break chips from prices. Union Pacific was the weakling of the closing session. It lost 3 points; St. Paul and Southern Railway lost 1 and 1/2, and the list from 1/2 to 1/4 points almost without exception. The steel was better supported, when necessary, than any stock on the list, and the bears are not at all given to taking liberties with these shares.

COTTON TAKES RISE AFTER DULL OPENING

NEW YORK, Feb. 29.—The cotton market was firmer today, on a better case of buying by local operators and other interests who have recently taken the bull side, chiefly on the technical speculative position.

The market started dull and rather heavy, with declines ranging from 3 to 5 points on disappointing Liverpool and other foreign reports. The steel was better supported, when necessary, than any stock on the list, and the bears are not at all given to taking liberties with these shares.

New York Stocks

(Quotations furnished by Post & Flagg, members of New York Stock Exchange, 151 F. St. N.Y.)

Symbol	Open	High	Low	Close
Am. Car & F.	27 1/2	27 3/4	27 1/2	27 3/4
Am. Cotton Oil	25 1/2	25 3/4	25 1/2	25 3/4
Am. Loco.	22 1/2	22 3/4	22 1/2	22 3/4
Am. Smelt.	10 1/2	10 3/4	10 1/2	10 3/4
Am. Sugar	11 1/2	11 3/4	11 1/2	11 3/4
Anacosta	23 1/2	23 3/4	23 1/2	23 3/4
A. T. & S. Fe.	8 1/2	8 3/4	8 1/2	8 3/4
Baltimore & O.	28 1/2	28 3/4	28 1/2	28 3/4
Bk. Rpd. Trans.	40 1/2	40 3/4	40 1/2	40 3/4
Can. Pac.	14 1/2	14 3/4	14 1/2	14 3/4
Ches. & Ohio	27 1/2	27 3/4	27 1/2	27 3/4
Ch. & West.	3 1/2	3 3/4	3 1/2	3 3/4
Ch. M. & St. P.	11 1/2	11 3/4	11 1/2	11 3/4
Col. F. & S.	17 1/2	17 3/4	17 1/2	17 3/4
Col. Sm.	23 1/2	23 3/4	23 1/2	23 3/4
Del. & Hudson	16 1/2	16 3/4	16 1/2	16 3/4
Erie	15 1/2	15 3/4	15 1/2	15 3/4
Erie 1st pf.	26 1/2	26 3/4	26 1/2	26 3/4
Gen. L. Nor. pi.	11 1/2	11 3/4	11 1/2	11 3/4
Ind. & N. E.	29 1/2	29 3/4	29 1/2	29 3/4
Int. Harb.	15 1/2	15 3/4	15 1/2	15 3/4
Mo. Kan. & Tex.	17 1/2	17 3/4	17 1/2	17 3/4
Mo. Pac.	17 1/2	17 3/4	17 1/2	17 3/4
N. Y. C. & H. R.	30 1/2	30 3/4	30 1/2	30 3/4
N. Y. C. & H. R. 2d	30 1/2	30 3/4	30 1/2	30 3/4
Nor. Pac.	12 1/2	12 3/4	12 1/2	12 3/4
Nor. Pac. 2d	12 1/2	12 3/4	12 1/2	12 3/4
Pac. Mail Stp.	27 1/2	27 3/4	27 1/2	27 3/4
Penn. R.	11 1/2	11 3/4	11 1/2	11 3/4
People's Gas	8 1/2	8 3/4	8 1/2	8 3/4
Pr. Steel Car.	20 1/2	20 3/4	20 1/2	20 3/4
Reading	29 1/2	29 3/4	29 1/2	29 3/4
Rep. S. & F. pf.	65 1/2	65 3/4	65 1/2	65 3/4
Rock I. pf.	11 1/2	11 3/4	11 1/2	11 3/4
Rock I. pf. 2d	21 1/2	21 3/4	21 1/2	21 3/4
Soo Line	17 1/2	17 3/4	17 1/2	17 3/4
St. L. & S. F. 2d	22 1/2	22 3/4	22 1/2	22 3/4
South. Ry.	10 1/2	10 3/4	10 1/2	10 3/4
South. Ry. 2d	10 1/2	10 3/4	10 1/2	10 3/4
Tex. Pac.	14 1/2	14 3/4	14 1/2	14 3/4
Union Pac.	11 1/2	11 3/4	11 1/2	11 3/4
U. S. Leather	16 1/2	16 3/4	16 1/2	16 3/4
U. S. Steel	28 1/2	28 3/4	28 1/2	28 3/4
U. S. Steel pf.	92 1/2	92 3/4	92 1/2	92 3/4
Western Union	48 1/2	48 3/4	48 1/2	48 3/4

New York Bond Market

NEW YORK, Feb. 29.—The bond market, United States Government bonds:

2 1/2 per cent. 1909, 104 1/2	104 1/2
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2 1/2 per cent. 1928, 104 1/2	104 1/2
2 1/2 per cent. 1929, 104 1/2	104 1/2
2 1/2 per cent. 1930, 104 1/2	104 1/2

NEW YORK MONEY.

NEW YORK, Feb. 29.—Money on call was obtainable throughout the week at rates varying from 1 1/2 to 2 per cent. Most of the loans were made at 1 1/2 per cent. These rates were quoted on every day.

THE CUBAN MARKET.

Quotations furnished by E. J. Hutton & Co., members New York Stock Exchange, 6 Bowle Chipman, manager, 130 F. Street northwest.

Symbol	Open	High	Low	Close
Boston Com.	14 1/2	14 3/4	14 1/2	14 3/4
British Col. Cop.	4 1/2	4 3/4	4 1/2	4 3/4
Butte Coal.	20 1/2	20 3/4	20 1/2	20 3/4
Chicago S. W.	17 1/2	17 3/4	17 1/2	17 3/4
Cumberland Ely.	7 1/2	7 3/4	7 1/2	7 3/4
Davis-Dale	3 1/2	3 3/4	3 1/2	3 3/4
Douglas	4 1/2	4 3/4	4 1/2	4 3/4
Greene Gold-Silver	1 1/2	1 3/4	1 1/2	1 3/4
Magma Gold Mining	3 1/2	3 3/4	3 1/2	3 3/4
Nevada Con. S.	9 1/2	9 3/4	9 1/2	9 3/4
Nevada Smelt.	1 1/2	1 3/4	1 1/2	1 3/4
Nevada-Utah Cop.	4 1/2	4 3/4	4 1/2	4 3/4
Standard Oil	48 1/2	48 3/4	48 1/2	48 3/4
Tri-Bullion	11 1/2	11 3/4	11 1/2	11 3/4

RAILROAD EARNINGS.

Only a few roads have reported for the third week of February, total gross earnings of all railroads in the United States reporting for the three weeks of February being \$18,765,600, a decrease of 17 1/2 per cent. This is nearly 2 per cent larger than for the same roads for a like period of January. Earnings of United States roads reporting for the three weeks of February and for the same roads for the corresponding time in January are compared below, also the more complete reports for January and the two preceding months:

Gross Earnings	Per cent.
Feb. 3 weeks.....\$18,765,600	Loss \$1,476,326 17.2
Jan. 3 weeks.....19,241,926	Loss \$1,476,326 17.2
December.....20,748,256	Loss \$1,981,656 9.5
November.....21,241,926	Loss \$2,475,326 11.6

The roads reporting this week and included in the classified statement for January are the Pittsburgh, Cincinnati, Chicago, and St. Louis, of the Western Trunk group, Jersey Central and Lehigh Valley of the Coal group, and Chicago Northwestern and Soo lines of the Granger systems. The first mentioned road reports quite a large loss; also Chicago Northwestern. The Lehigh Valley reports a loss of 2 1/2 per cent, while the Jersey Central reports a small increase. The statement is printed below:

Gross Earnings	Per cent.
January.....\$18,765,600	Loss \$1,476,326 17.2
Trunk Eastern.....\$1,177,120	Loss \$1,188,430 18.7
Trunk Western.....4,510,090	Loss 1,945,232 12.3
Coal.....4,722,159	Loss 73,205 1.5
Central Western.....4,781,132	Loss 251,790 10.8
Granger.....7,981,161	Loss 798,094 12.4
Southern.....12,566,651	Loss 2,010,732 16.4
Southern Western.....8,842,815	Loss 1,250,848 12.8
Pacific.....7,641,468	Gain 192,382 14.6
U. S. Roads.....\$3,081,433	Loss \$5,976,560 19.1
Canadian.....4,453,600	Gain 285,000 6.6
Mexican.....2,608,411	Gain 27,125 1.5
Total.....\$9,497,744	Loss \$729,122 8.8

TREND OF STOCKS IN UPWARD SWING

Local Securities Hold Firm Against All Odds.

The past week on the Washington Stock Exchange has been marked by the turning of the tide of local securities. The liquidation has ended much sooner than anyone expected, and with-out causing the transfer of any large amount of stock. A week ago it looked very much as if there would be a readjustment of values on Washington investments, in harmony with the general declines that have been scored on high-grade bonds, no less than on low-grade stocks. That New York values could drop as they did and Washington stock values hold, was not considered possible.

As a result, there was a day or two of liquidation and then the offerings ceased and the demand increased. This is accounted for by the fact that the securities of the leading public utilities are held by hundreds of thousands of stockholders. They are held for investment, and the people who own them are not worrying about the future of Washington Gas, or the future of the traction companies, to pay dividends. Hence, a weak tendency they sold, and bids were lowered until these offerings were absorbed. Demand, which was light, was influenced by the unvarying ease in call money. Rates, 3 1/2 to 4 per cent for sixty days; 4 per cent for ninety days, 4 1/2 to 5 for four months, 4 1/2 for five months, 4 1/2 to 5 for six months, and 5 per cent for twelve months.

Merchandise paper this week was issued freely, with a moderate resultant trade. But only high grades met with much approval. For such paper there was a fair market here and elsewhere. Rates 5 1/2 to 6 per cent for indorsed bills receivable and choice names, 5 to 5 1/2 per cent for others. The sterling market was weak today, with a quarter cent decline to 4.85 1/2. During the week the fluctuations in exchange rates have been comparatively narrow, the range, until today, having been between 4.85 1/2 and 4.87 1/2. Today's decline was affected by a more liberal offering of bills.

Rate for actual business closed as follows: Sixty days, 4.845 to 4.850; demand, 4.860 to 4.865; cables, 4.875 to 4.880; Commercial bills were 4.875 to 4.880.

FINANCIAL GOSSIP

Recuperation is making slow, yet steady, progress in the financial district.—Henry Clews.

Business depression is likely to continue, until the world obtains some line on the Presidential election.

Liquidation has been very drastic, whether it is complete or not remains to be seen.

The New York stock exchange has become the goat for almost all the malignant abuse that the always-good can direct. Much is of the shallow kind, that always follows a panic—none of it just.

Western Union recorded a gain early in the week on reports of greatly improved earnings.

Erie directors took no action on Erie preferred dividend. As a result there was a loss of a point to the lowest price of the present break, October's low not being excepted.

Whether alleged improvements in Copper and Smelter were real or pretended remains to develop. The general impression is that they were more imaginary than real.

WHERE CHILDREN ARE WELCOME.

There is in Paris a company which constructs apartment houses that are rented only to persons having children. Its motto is: "Save the babies," and the plan has had gratifying results in reducing mortality among children in the quarters where the houses are located.—Exchange.

Washington Prices

Capital Traction 5's, \$100@109 1/2.

Washington Railway and Electric preferred, 106 1/2, 5/16.

Washington Gas 4's, 106 1/2, 5/16.

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B. AGEE BOWLES CASHIER OF POTOMAC SAVINGS BANK



B. AGEE BOWLES, Newly Elected Cashier of the Georgetown Bank.

One of Youngest Men in District Holding Such Position.

B. Agee Bowles has been elected Cashier of the Potomac Savings Bank of Georgetown, to succeed William Devereaux Green, who has secured a better business offer. He will enter upon the duties of his new office tomorrow.

He is one of the youngest men in the District of Columbia holding such a responsible position, being just twenty-six years old. He has been connected with the Potomac Bank since its organization, gradually working his way up from runner to cashier.

Mr. Bowles comes from Goochland county, Va., coming to Washington in 1890, when he entered the public schools here. In 1902 he graduated from Business High school, taking a special course at the Army and Navy School the same year. He was elected captain of Company G, of the High School cadets, the year he graduated.

EARNING THE REWARD.

A certain man, living in a New England village, lost a horse one day, and, failing to find him, went down to the public square and offered a reward of \$5 to whoever could bring him back.

A half-witted fellow who heard the offer volunteered to discover the whereabouts of the horse, and, sure enough, he returned in half an hour leading him by the bridle. The owner was surprised at the ease with which his half-witted friend had found the beast, and, on passing the \$5 to him, he asked: "Tell me, how did you find the horse?"

"Well, I thought to myself, where would I go if I was a horse; and I went there, and he had."—Exchange.

THE SAFEST INVESTMENTS

Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gold edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensley Co.